

# Fund Managers' Report

July 2017

OUR INVESTORS MADE **42%\***  
in 2 years.

NOW LAUNCHING  
NEW PLAN  
SAME STRATEGY

The logo for AIActAP-IX features a stylized orange outline of a mosque dome above the text "AIActAP-IX". "AIAct" is in blue, "AP" is in orange, and "IX" is in a larger orange font.

AL-AMEEN ISLAMIC ACTIVE ALLOCATION PLAN-IX  
AIActAP-IX under Al-Ameen Islamic Financial Planning Fund-II (a Shariah compliant fund of funds scheme)

\* With Al-Ameen Islamic Active Allocation Plan-I

AIActAP-I under Al-Ameen Islamic Financial Planning Fund. AIActAP-I Returns Disclaimer: Benchmark of Plan effective from October 31st, 2016: Weighted avg of 3M avg deposit rates of 3 AA rated Islamic banks/windows, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the Plan. Previously: Weighted avg daily return of KMI 30 index & 6m deposit rate of AA-(and above) Islamic Banks, based on actual proportion of plan. Benchmark Returns: 43%. Duration: June 23, 2015 - June 22, 2017. **Note:** Returns are absolute, from inception till maturity date of June 22, 2017, net of all fees including Management Fee & Sales Load, calculated NAV to NAV with dividend re-invested. Returns are rounded off to nearest decimal place.

**Disclaimer:** All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Investors are advised in their own interest to carefully read the contents of 2nd Supplement to the Offering Document of AIFPF-II, in particular the investment policies mentioned in Clause 2.2.17, as well as the Offering Document of AIFPF-II, in particular the risk factors mentioned in Clause 2.10, taxation policies mentioned in Clause 7, and warning in Clause 9, before making any investment decision. Offering Period open for a Limited Time Only from 29-06-17 to 25-08-17 (tentative), both days inclusive as per 2nd Supplemental offering document of AIFPF-II. Investment may take more than a month to be deployed according to the allocation strategy. Product Maturity is of 2 years from the commencement of the life of Allocation plan.

**SmartSavings**  
*made easy*

**UBL Fund Managers**  
Savings | Mutual Funds | Advisory  
Rated AM2++ by JCR-VIS, connoting High Management Quality.

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## From the CIO's Desk

The benchmark KSE-100 Index shed 1.2% during July 2017 dragging CYTD return further into the red to -3.8% as the lead up to the Panama Case verdict kept investors jittery during the period though some pullback was witnessed post court ruling as the ruling party (i.e. PML-N) accepted the decision without much clamor. The legal case on Panama leaks which started back in November 2016 reached a milestone on 28th July 2017 when the apex court disqualified the incumbent PM. Amid heightened uncertainty, foreign investors and mutual funds turned out to be major sellers during the month, offloading shares worth USD38mn and USD31mn, respectively. On the buying counter, the support mainly came from insurance companies and banks which mopped up shares amounting to USD 39.2mn and USD 20.9mn, respectively. The market remained volatile albeit with low participation as captured in 30%MoM decline in volumes and value traded.

Major International developments during the month included a recovery in international crude oil prices as US oil inventories showed signs of respite and KSA stepped up pressure on OPEC members to ensure compliance towards their production curtailment commitments. The above buoyed the performance of local Exploration and Production Sector during the month. In the Far East, Pyongyang continued its belligerent attitude, testing another inter-continental ballistic missile which invited increasingly vocal threats from US. In the Arabian Peninsula, the stand-off between Qatar and its neighbors showed no sign of abatement with both sides holding firm on their stance. The US Federal Reserve in its July meeting kept interest rates unchanged, despite painting a rosier economic picture which increases chances of a rate hike later in the year. While IMF, in its latest economic outlook update released in July, expects global GDP growth to rise to 3.5% in 2017 from 3.2% estimated in 2016.

In the domestic economy, inflationary pressures continue to remain at bay with headline CPI for July clocking in at just 2.9%YoY, a twenty month low. We do not see a significant surge in inflation at least during CY17 in view of benign global commodity prices. Resultantly, in its latest monetary policy review meeting, SBP decided to keep policy rate unchanged at 5.75%. We expect status quo to continue in the current calendar year, after which expanding twin deficits are likely to force policy makers to go for a measured 50-100bps hike to rein in very strong aggregate demand and preempt impact of probable currency devaluation. However, raising a red flag, current account deficit has widened by 149%YoY to USD 12.098bn in FY17 relative to USD 4.867bn in FY16. The government has so far largely relied on foreign loans to fund this gap but going forward higher exports and FDI would be essential for sustainability of external account. In the short run, we believe the government is likely to rely on commercial policy to curtail imports of non-essential items. On a positive note, the trend for imports of capital goods remains encouraging and should act as a catalyst for above 5% growth in FY18 and beyond.

With political uncertainty diffusing in the aftermath of a smooth transition to a new cabinet, the local bourse has posted some gains in the last few trading sessions. But, going forward, the stock market may remain range bound and choppy in the coming months in view of the 1) heightened political climate in the run up to next general elections 2) further developments in Panama and other politically driven court cases 3) expected policy actions (rate hike, currency depreciation, import tariffs, fiscal tightening) to arrest recently witnessed deterioration in macroeconomic stability which, if remained unattended, could jeopardize the current growth momentum. However, notwithstanding aforesaid short-term hiccups, we expect the stock market to deliver a decent double digit return over the next 12 months with our view premised on upcoming developments on Chinese OBOR Initiative, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on debt instruments and strong double digit corporate profitability growth.

We recommend our investors to invest in our equity funds as per their risk appetite and return expectations. For instance, our UBL Asset Allocation Fund (UAAF) offers an appropriate strategy for investors with low to moderate risk tolerance. This fund invests in a diversified portfolio of stocks, bonds, and money market instruments. It has the potential to earn returns well above those on offer in Money Market and Income Funds, while limiting risk by investing no more than 40% of its assets in stocks at any point in time. For those, with higher risk tolerance and return expectations, we have United Stock Advantage Fund which offers pure exposure to the domestic equity market.

We strongly recommend our investors to also invest in Voluntary Pension Schemes in order to avail tax benefits, grow their long-term savings and achieve retirement security. For those with a longer investment horizon, we recommend a high exposure to Equity Sub-Fund of the Scheme. We have been following an aggressive investment strategy in this Sub-Fund considering its long time horizon and low liquidity/redemption pressures. The strategy has performed well and the Equity Sub-Fund has generated an absolute return of 636.77% (KSE-100 Index: 347.94%) since inception. This translates to an average annualized return of 31.80% p.a. (KSE-100 Index: 23.04% p.a.) - thus outperforming the KSE-100 Index by a significant margin.

**Syed Suleman Akhtar, CFA**  
Chief Investment Officer  
UBL Fund Managers

# Market Review & Outlook

Fund Managers Report - July'17

## Money Market Review & Outlook

### Secondary Market Yields 1st-31st July 2017

	31-Jul-17	High	Low	Avg
<b>0 -7 Days</b>	5.8%	6.0%	5.8%	5.9%
<b>03 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>06 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>12 Months</b>	6.0%	6.0%	6.0%	6.0%
<b>03 Years</b>	6.6%	6.7%	6.5%	6.6%
<b>05 Years</b>	7.2%	7.3%	7.1%	7.2%
<b>10 Years</b>	8.2%	8.3%	8.2%	8.2%

## Inflation - July 2017

	CPI	Core Inflation	
		NFNE	Trimmed Mean
<b>Year on Year</b>	2.9%	5.6%	4.0%
<b>12 Monthly Moving Avg</b>	4.1%	5.3%	4.1%
<b>12 Months High</b>	5.0%	5.6%	4.8%
<b>12 Months Low</b>	2.9%	4.6%	3.5%

## Treasury Bills Auction 19th July 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Months</b>	735.7	5.99%	5.99%
<b>6 Months</b>	325.0	6.01%	6.01%
<b>12 Months</b>	5.5	6.04%	6.04%
<b>Total</b>	<b>1,066.2</b>		

## Latest PIB Auction 26th July 2017

Amount in PKR Billions	Accepted	Latest Cut-off	Previous Cut-off
<b>3 Years</b>	20.5	6.41%	6.41%
<b>5 Years</b>	10.1	6.90%	6.90%
<b>10 Years</b>	21.8	7.94%	7.94%
<b>Total</b>	<b>52.4</b>		

## Analysis

- The Consumer Price Index (CPI) for Jul'17 was recorded at 2.91% YoY, versus 4.61% for the same period last year. Average headline inflation in FY17 stood at 4.08% while last year's average inflation stood at 2.86%.
- In the recent meeting of SBP regarding monetary policy, the members decided to keep policy rate unchanged therefore, we do not see any upward revision in interest rates for the whole of CY17.
- During FY17, the Current Account posted a deficit of USD 12.098bn, as compared to a deficit of USD 4.867bn during the same period last year, widening the deficit by 149%. This was on account of both; a high trade deficit (+34% YoY) and a low workers' remittances inflow (-3% YoY).
- For the month of Jul'17 FX reserves stood at USD 20.905bn on average mainly due to external debt servicing and other official payments by the Govt. but towards the end of the month due to official outflow of USD 1.01bn the FX reserves have come down to 20.436bn.

## Equity Market Review & Outlook

### Performance of 10 stocks with highest weights in KSE-100 index

Company	Price	% Change
Habib Bank Ltd.	226.9	-4.0%
Oil & Gas Development Co. Ltd.	158.9	1.6%
United Bank Ltd.	208.1	0.0%
Engro Corporation Ltd.	333.5	2.8%
Lucky Cement Co. Ltd.	708.0	0.0%
Pak Petroleum Ltd	180.0	1.3%
Hub Power Co. Ltd.	123.5	0.0%
MCB Bank Ltd.	206.9	0.2%
Fauji Fertilizer Co. Ltd.	81.0	0.9%
Pak Oilfields Ltd.	493.0	1.8%

## Foreign Investors Portfolio Investment (USD Mn)

<b>Month to date</b>	(37.9)
<b>From 1 July' 17 to Date</b>	(37.9)

## Major Commodities

	Closing Price	% Change
<b>Oil (USD/bbl)</b>	50.7	10.4%
<b>Gold (USD/oz)</b>	1269.4	2.2%
<b>Silver (USD/oz)</b>	16.8	1.2%
<b>Cotton (US\$/lb)</b>	84.9	1.9%

## Performance of Stock Market Indexes and Stock Funds managed by UBL Funds

	FYTD	CYTD
<b>KSE-100 Index</b>	-1.2%	-3.8%
<b>USF</b>	-1.4%	2.9%
<b>KMI-30 Index</b>	0.7%	-3.2%
<b>ASSF</b>	-0.8%	2.2%

## Analysis

- The benchmark KSE-100 Index shed 1.2% during July 2017 dragging CYTD return further into the red to -3.8%. The index's dull performance was mainly on the back of high political uncertainty surrounding the Panama case decision but some pullback was witnessed post court ruling as the ruling party accepted the decision without much clamor.
- Major International developments during the month included a recovery in international crude oil prices as US oil inventories showed signs of respite and KSA stepped up pressure on OPEC members to ensure compliance towards their production curtailment commitments. In the Far East, Pyongyang continued its belligerent attitude, testing another inter-continental ballistic missile which invited increasingly vocal threats from US. In the Arabian Peninsula, the stand-off between Qatar and its neighbors showed no sign of abatement with both sides holding firm on their stance. IMF, in its latest economic outlook update released in July, expects global GDP growth to rise to 3.5% in 2017 from 3.2% estimated in 2016.
- With political uncertainty diffusing in the aftermath of a smooth transition to a new government, the local bourse has posted some gains in the last few trading sessions. But, going forward, the stock market may remain range bound and choppy in the coming months in view of the 1) heightened political climate in the run up to next general elections 2) further developments in Panama and other politically driven court cases 3) expected policy actions (rate hike, currency depreciation, import tariffs, fiscal tightening) to arrest recently witnessed deterioration in macroeconomic stability which, if remained unattended, could jeopardize the current growth momentum. However, notwithstanding aforesaid short-term hiccups, we expect the stock market to deliver a decent double digit return over the next 12 months with our view premised on upcoming developments on Chinese OBOR Initiative, rising GDP growth rate, attractive stock market valuations and rising discount to peers especially after recent correction, low yields on debt instruments and strong double digit corporate profitability growth.

Sr. No.	Fund Category	Fund Name	Symbol	Fund size	Inception date	Return (net of all expenses including Management Fee)			
						CYTD (%)		Since Inception CAGR (%)	
						Fund	Benchmark	Fund	Benchmark
1	Money Market	<b>UBL Liquidity Plus Fund</b>	ULPF	5,580	21-Jun-09	7.12%	5.25%	8.82%	8.11%
2	Money Market	<b>UBL Money Market Fund</b>	UMMF	699	14-Oct-10	5.94%	5.25%	8.31%	9.00%
3	Income	<b>UBL Government Securities Fund</b>	UGSF	3,311	27-Jul-11	5.07%	5.98%	9.75%	7.98%
4	Income	<b>UBL Income Opportunity Fund</b>	UIOF	155	29-Mar-13	4.54%	6.02%	7.61%	7.49%
5	Aggressive Income	<b>UBL Growth and Income Fund</b>	UGIF	4,665	2-Mar-06	6.11%	6.19%	6.39%	10.30%
6	Commodity	<b>UBL Gold Fund</b>	UGF	8	13-Feb-13	9.91%	7.85%	-0.66%	-1.80%
7	Asset Allocation	<b>UBL Asset Allocation Fund</b>	UAAF	2,718	19-Aug-13	2.93%	4.77%	15.72%	10.99%
8	Equity	<b>UBL Stock Advantage Fund</b>	USF	7,348	4-Aug-06	2.94%	-3.76%	16.88%	12.63%
9	Capital Protected	<b>UBL Capital Protected Fund III</b>	UCPF III	426	26-Jan-17	1.50%	0.70%	1.50%	0.70%
10	Voluntary Pension Scheme	<b>UBL Retirement Savings Fund</b>	URSF		19-May-10				
		<i>Equity Sub Fund</i>	-	1,440	-	4.34%	N.A	31.80%	N.A
		<i>Debt Sub Fund</i>	-	701	-	6.28%	N.A	10.54%	N.A
		<i>Money Market Sub Fund</i>	-	640	-	4.55%	N.A	7.51%	N.A
		<i>Commodity Sub Fund</i>	-	5	-	10.63%	N.A	4.86%	N.A

# UBL Liquidity Plus Fund

Fund Managers Report - July'17

## Investment Objective

ULPF is an open-end Money Market Fund, investing in a diversified portfolio of low risk assets. The Fund seeks to provide attractive daily returns while maintaining comparatively high liquidity.

## Fund Performance

	ULPF <sup>1</sup>	ULPF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.39%	5.52%	5.19%
July 2017 (p.a.)	5.39%	5.52%	5.19%
Since Inception (CAGR)		8.82%	8.11%
Standard Deviation*		0.97%	0.09%
Sharpe Ratio**		0.33	(7.89)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.10%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	4,082	5,580	36.70%
NAV (PKR)	100.6834	101.1442	0.46%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

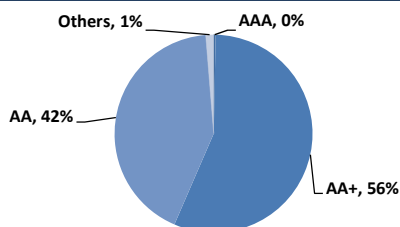
**Note:** Benchmark has been changed effective from October 2016; Previously 50% 3M PKRV + 50% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	21-Jun-09
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	Nil (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM   Redemption: 9:30 AM
<b>Pricing Mechanism</b>	Backward
<b>Management Fee*</b>	10% of all gross earnings (with min. fee of 0.5% p.a. & max. fee of 1% p.a.)
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Usama Bin Razi

\*Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

## Portfolio Quality (% of Total Assets)



## Key Interest Rates

KIBOR (1M, 6M, 1Y)*	6.02%	6.02%	6.21%
T-Bill Cut-Off (3M, 6M, 12M)	5.99%	6.01%	6.04%
PIB Cut-Off (3Yr, 5Yr, 10Yr)	6.41%	6.90%	7.94%
Discount Rate			6.25%
CPI(Jul) Y-o-Y Basis			2.91%

\* Average during month

Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
Placements with NBFCs	0%	0%	0%
Reverse Repo	0%	0%	0%
T-Bills	94%	0%	0%
PIBs	0%	0%	0%
Cash	5%	98%	99%
Others	1%	2%	1%
Leverage	0%	0%	0%

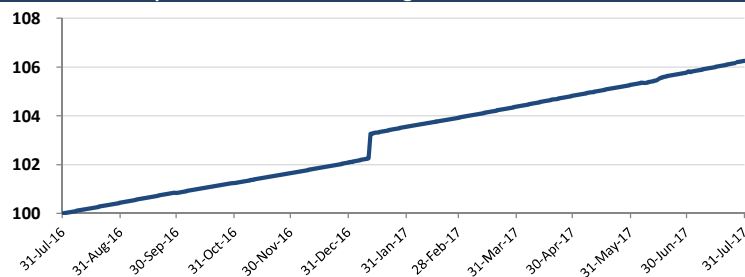
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>ULPF (p.a)</b>	5.54%	5.33%	6.25%	6.67%	7.36%	8.82%
<b>Benchmark</b>	5.21%	5.25%	5.22%	6.01%	6.86%	8.11%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 4,153,610, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.08/0.07%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>ULPF</b>	5.34%	4.90%	4.92%	4.93%	5.17%	18.22%	4.82%	5.20%	5.33%	5.14%	5.96%	5.52%	7.12%
<b>Benchmark</b>	5.02%	5.04%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.25%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Money Market Fund

Fund Managers Report - July'17

## Investment Objective

The objective of UBL Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

## Fund Performance

	UMMF <sup>1</sup>	UMMF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.52%	4.62%	5.19%
July 2017 (p.a.)	4.52%	4.62%	5.19%
Since Inception (CAGR)		8.31%	9.00%
Standard Deviation*		0.71%	0.08%
Sharpe Ratio**		(0.80)	(8.43)
Weighted Avg Time to Maturity		1 Days	
Expense Ratio <sup>3</sup>		0.15%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	876	699	-20.25%
NAV (PKR)	100.4661	100.8521	0.38%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

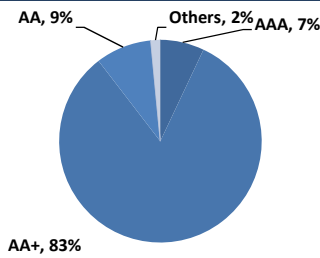
<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 75% 3M PKRV + 25% 3M TDR (with AA or better banks)

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Money Market
<b>Risk Profile</b>	Low
<b>Launch Date</b>	14-Oct-10
<b>Benchmark</b>	70% Average of 3M PKRV rates + 30% 3M average deposit rate of three 3 AA rated scheduled Banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	AA (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	Issuance: 4:00 PM (Mon-Fri) Redemption: 9:30 AM (Mon-Fri)
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Syed Sheeraz Ali
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Syed Sheeraz Ali

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Placements with Banks	0%	0%	0%
Placements with DFIs	0%	0%	0%
PIB	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	96%	0%	0%
Cash	3%	99%	98%
Others	2%	1%	2%
Leverage	Nil	Nil	Nil

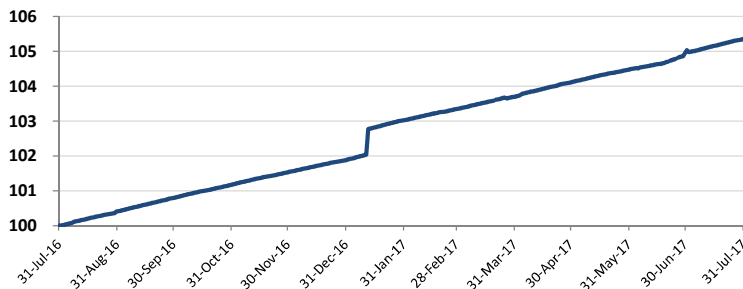
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF (p.a)	4.83%	4.61%	5.35%	6.06%	7.01%	8.31%
Benchmark	5.21%	5.25%	5.29%	6.38%	7.65%	9.00%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 1,389,077, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.20/0.20%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
UMMF	4.86%	4.80%	4.51%	4.39%	4.14%	14.04%	4.09%	4.10%	4.98%	4.22%	5.68%	4.62%	5.94%
Benchmark	5.43%	5.45%	5.24%	5.26%	5.29%	5.25%	5.27%	5.28%	5.31%	5.23%	5.22%	5.19%	5.25%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Government Securities Fund

Fund Managers Report - July'17

## Investment Objective

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

## Fund Performance

	UGSF <sup>1</sup>	UGSF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	3.35%	3.40%	6.00%
July 2017 (p.a.)	3.35%	3.40%	6.00%
Since Inception (CAGR)		9.75%	7.98%
Standard Deviation*		0.25%	0.23%
Sharpe Ratio**		(5.90)	(0.26)
Weighted Avg Time to Maturity		0.62 Years	
Expense Ratio <sup>3</sup>		0.13%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	3,339	3,311	-0.83%
NAV (PKR)	105.5946	105.8951	0.28%

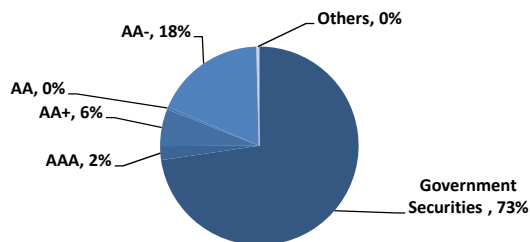
<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6M PKRV rate + 30% average of 3M Deposit rates of AA- and above rated bank

## Portfolio Quality (% of Total Assets)



## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Income
<b>Risk Profile</b>	Low
<b>Launch Date</b>	27-Jul-11
<b>Benchmark</b>	Average of 6M PKRV rates.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim & Co
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	A (JCR-VIS)
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	1.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	10% of all gross earnings (with min. fee of 1% p.a. & max. fee of 1.25% p.a.)
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Usama Bin Razi

## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Placements with banks	0%	0%	0%
PIB	8%	4%	0%
GOP Ijarah Sukuk	0%	19%	19%
Reverse Repo	0%	0%	0%
T-Bills	68%	44%	54%
Cash	23%	33%	27%
Others	1%	1%	0%
Leverage	Nil	Nil	Nil

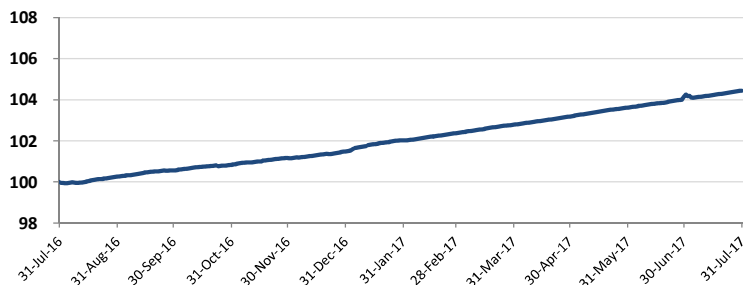
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGSF (p.a)</b>	4.94%	4.84%	4.44%	9.45%	9.28%	9.75%
<b>Benchmark</b>	6.00%	5.99%	5.87%	6.48%	7.39%	7.98%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 14,736,215, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.47/0.45%.

## Value of 100 Rupees invested 12 months ago



## Monthly Yield\*

	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>UGSF</b>	3.05%	3.65%	3.22%	4.27%	3.72%	6.45%	4.50%	4.87%	4.81%	5.12%	6.37%	3.40%	5.07%
<b>Benchmark</b>	5.33%	5.36%	5.91%	5.93%	5.98%	5.92%	5.96%	5.98%	6.00%	6.00%	6.01%	6.00%	5.98%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Income Opportunity Fund

Fund Managers Report - July'17

## Investment Objective

The Objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments.

## Fund Performance

	UIOF <sup>1</sup>	UIOF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	4.66%	4.76%	6.02%
July 2017 (p.a.)	4.66%	4.76%	6.02%
Since Inception (CAGR)		7.61%	7.49%
Standard Deviation*		0.30%	0.14%
Sharpe Ratio**		(5.75)	0.10
Weighted Avg Time to Maturity		1.59 Year	
Expense Ratio <sup>3</sup>		0.24%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	177	155	-12.52%
NAV (PKR)	109.9753	110.4104	0.40%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

<sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

**Note:** Benchmark has been changed effective from October 2016; Previously 75% 6M Rolling average of 6M KIBOR & 25% average of 6M deposit rate of 3 banks rated A and above

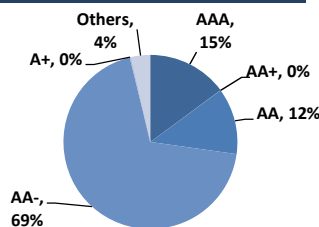
## Fund Information

Fund Type	Open-end
Fund Categorization	Income
Risk Profile	Moderate
Launch Date	29-Mar-13
Benchmark	Average of 6M KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To Be Appointed
Management Co. Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A- (JCR-VIS)
Minimum Investment	Rs. 500
Load	1.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50% p.a.
Fund Manager	Syed Sheeraz Ali
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Syed Sheeraz Ali

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-Habib Bank (19FEB16)	9.55%
TFC/SUKUK-Bank Al Habib (17MAR16)	6.40%
SCB (PAK) LTD-TFC (29-06-12)	3.80%

## Portfolio Quality (% of Total Assets)



## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Term Finance Certificates / Sukuks	8%	17%	20%
Placements with Banks	0%	0%	0%
Placements with NBFCs	0%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	0%	0%
T-Bills	0%	0%	0%
Cash	89%	80%	77%
Others	3%	3%	4%
Leverage	Nil	Nil	Nil

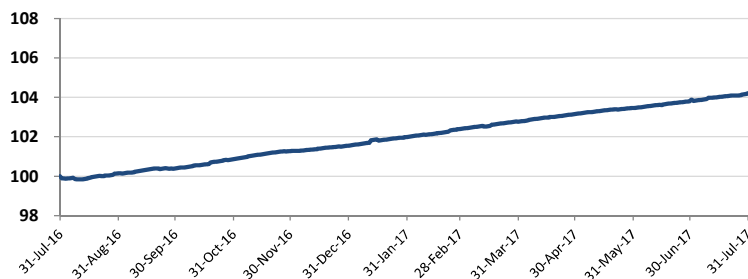
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF (p.a)	4.11%	4.43%	4.20%	7.65%	-	7.61%
Benchmark	6.02%	6.02%	5.94%	6.96%	-	7.49%

Returns are annualized using the Morningstar Methodology

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 376,905, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.27/0.24%.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
UIOF	1.65%	3.06%	5.76%	5.01%	3.29%	5.17%	5.31%	4.32%	4.71%	3.48%	4.08%	4.76%	4.54%
Benchmark	5.64%	5.64%	5.93%	5.96%	6.01%	6.00%	6.01%	6.00%	6.04%	6.03%	6.03%	6.02%	6.02%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Growth and Income Fund

Fund Managers Report - July'17



## Investment Objective

UGIF is an open-end Aggressive Fixed Income Fund, investing in medium to long-term fixed income instruments as well as short-tenor money market instruments and seeks to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

## Fund Performance

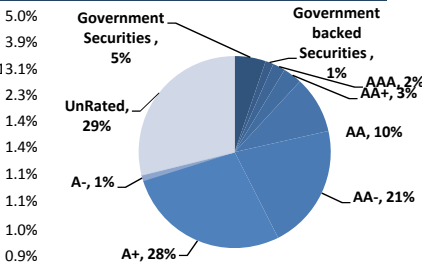
	UGIF <sup>1</sup>	UGIF <sup>2</sup>	Benchmark
FY-YTD (p.a.)	5.21%	5.34%	6.21%
July 2017 (p.a.)	5.21%	5.34%	6.21%
Since Inception (CAGR)		6.39%	10.30%
Standard Deviation*		0.94%	0.05%
Sharpe Ratio**		(1.46)	4.68
Weighted Avg Time to Maturity		1.51 Years	
Expense Ratio <sup>3</sup>		0.20%	
	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	5,707	4,665	-18.26%
NAV (PKR)	84.8927	85.2686	0.44%

<sup>1</sup> Simple Annualized Return | <sup>2</sup> Morning Star Return | <sup>\*</sup>12M Trailing, <sup>\*\*</sup>12M Trailing & 3M PKRV yield is used as a risk-free rate | <sup>3</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee.

## Top Ten Holdings (% of Total Assets)

TFC/SUKUK-JS Bank Limited (14-DEC-16)	5.0%
TFC/SUKUK-Bank Al Habib Limited (17-MAR-16)	3.9%
TFC/SUKUK-Jahangir Siddiqui & Company Ltd. (18-JUL-13)	3.1%
TFC/SUKUK-NIB Bank Limited (19-JUN-14)	2.3%
TFC/SUKUK-Soneri Bank Limited (08-JUL-15)	1.4%
TFC/SUKUK-WAPDA. (27-SEP-13)	1.4%
BAFL-TFC (20-02-13)	1.1%
TFC/SUKUK-Habib Bank Limited (19-FEB-16)	1.1%
TFC/SUKUK-GHANI GASES LIMITED (03-FEB-17)	1.0%
SCB (PAK) LTD-TFC (29-06-12)	0.9%

## Portfolio Quality (% of Total Assets)



## Disclosure of Non-Compliant Investments as at July 31, 2017

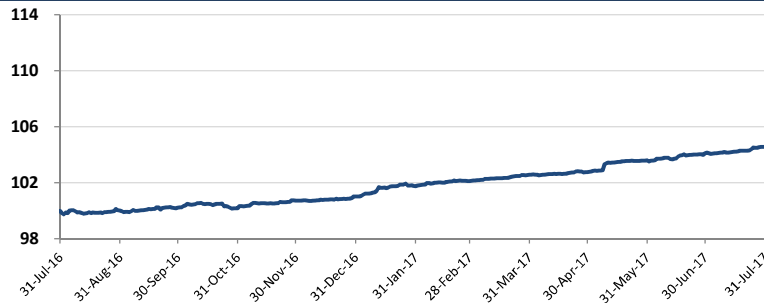
Name of Investment	Type	Value Before Provision	Provision held (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Azgard Nine	Pref. Shares	850,000	850,000	-	0.00%	0.00%
Agritech	Ord. Shares	49,674,882	-	49,674,882	1.06%	1.04%
Property	Real Estate	12,000,000	12,000,000	-	0.0%	0.00%

## Disclosure of Excess Exposure (Per Issue) as at July 31, 2017

Name of Investment	Exposure Type	% of Issue	Limit	Excess
Trust Investment Bank Ltd-TFC (04-07-08)	Per Issue	20%	10%	10%
Agritech Ltd-TFC (30-11-07)	Per Issue	19%	10%	9%
Security Leasing Corp.Ltd-PPTFC (28-03-06)	Per Issue	19%	10%	9%
New Allied Electronics (15-05-07)	Per Issue	17%	10%	7%
Security Leasing Corp. Ltd-Sukuk (19-09-07) - II	Per Issue	13%	10%	3%
Agritech Ltd-TFC (14-01-08)	Per Issue	11%	10%	1%

The UGIF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

## Value of 100 Rupees invested 12 months ago



Monthly Yield*	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
UGIF	0.25%	2.42%	-0.39%	6.81%	3.39%	8.96%	4.78%	5.34%	2.32%	9.88%	6.05%	5.34%	6.11%
Benchmark	6.10%	6.05%	6.12%	6.15%	6.18%	6.16%	6.15%	6.16%	6.22%	6.20%	6.21%	6.21%	6.19%

\*Returns are annualized using the Morningstar Methodology | For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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## Fund Information

Fund Type	Open-end
Fund Categorization	Aggressive Fixed Income
Risk Profile	Moderate
Launch Date	2-Mar-06
Benchmark	Average of 1 year KIBOR rates.
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	To Be Appointed
Management Co.Rating	AM2++ (JCR-VIS)
Fund Stability Rating	A(f) (JCR-VIS)
Minimum Investment	Rs. 500
Load (Income Units)	1.5% (Front-end)
Load (Growth Units)	Stepped-down structure (Back-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Fund Manager	Usama Bin Razi
Investment Committee Members	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Usama Bin Razi

Note: Benchmark has been changed effective from October 2016; Previously 6 Month Rolling Average of 6M KIBOR

## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Term Finance Certificates/ Sukuks	15%	14%	21%
Commercial Paper	3%	3%	4%
Placements with DFIs	0%	0%	0%
Placements with Banks	4%	4%	5%
Cash	37%	46%	35%
T-Bills	12%	0%	0%
PIBs	0%	0%	0%
GOP Ijarah Sukuk	0%	4%	5%
Spread Transaction	14%	8%	3%
MTS Exposure	9%	6%	4%
Others	6%	15%	22%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF (p.a)	7.08%	5.63%	4.55%	10.33%	12.14%	6.39%
Benchmark	6.21%	6.19%	6.16%	7.38%	8.38%	10.30%

Returns are annualized using the Morningstar Methodology

## Disclosure of Excess Exposure (Per Entity) as at July 31, 2017

Name of Investment	Exposure Type	% of MTS	Limit	Excess/ (Less)
International Steel Ltd.	Per Entity	31.95%	20%	11.95%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 7,437,408, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.14/0.16%.

## Investment Objective

The investment objective of the Fund is to provide Unit-holders exposure to Gold as an asset class by investing significant portion of Fund's net assets in Gold based instruments, while investing the remaining portion in high-rated money market instruments.

## Fund Performance

	UGF	Benchmark
<b>FY-YTD</b>	-0.09%	1.74%
<b>Jul-17</b>	-0.09%	1.74%
<b>Since Inception (CAGR)***</b>	-0.66%	-1.80%
<b>Standard Deviation*</b>	10.47%	8.15%
<b>Sharpe Ratio</b>	(0.97)	(0.94)
<b>Expense Ratio <sup>1</sup></b>	0.47%	

	Jun'17	Jul'17	%Δ
<b>Fund Size (PKR Mn)</b>	12	8	-36.14%
<b>NAV (PKR)</b>	87.3417	87.2626	-0.09%

\* 12m Trailing | \*\* 12m Trailing, 3M PKRV yield is used as a risk-free rate

\*\*\*Returns have been annualized using Morningstar Methodology

<sup>1</sup> This includes 0.01% representing government levy, Worker's Welfare Fund and SECP fee.

The Gold price is taken from PMEX and it is the price of the future gold contract closest to maturity.

**Note:** Benchmark has been changed effective from October 2016; Previously 80% Daily Closing Pakistan Rupee Spot Gold Prices at the PMEX + 20% Average of 3M Deposit rates of 5 AA and above rated banks

## Top Ten Holdings (% of Total Assets)

-	-
-	-
-	-
-	-
-	-
-	-

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Commodity
<b>Risk Profile</b>	High
<b>Launch Date</b>	13-Feb-13
<b>Benchmark</b>	70% composition of daily closing USD/oz Gold price at PMEX + 30% Average deposit rates of 3 AA rated scheduled banks as selected by MUFAP
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	To Be Appointed
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500/- initial & subsequent
<b>Load</b>	2.00% (Front-end), Nil (Back-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Shabbir Sardar Zaidi, CFA
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar, CFA Farhan Bashir Khan   Shabbir Sardar Zaidi, CFA

## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Gold	73%	83%	0%
T-Bills	0%	0%	0%
Cash	9%	12%	3%
Others	18%	5%	97%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UGF</b>	0.66%	5.70%	-4.28%	6.27%	-	-2.89%
<b>Benchmark</b>	0.60%	4.04%	-1.70%	10.36%	-	-7.80%

Returns are on absolute basis

## Value of 100 Rupees invested 12 months ago



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 325,397, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 3.68/4.22%.

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>UGF</b>	-2.70%	0.43%	-2.51%	-7.55%	-1.11%	3.98%	2.77%	0.05%	2.13%	0.54%	0.20%	-0.09%	9.91%
<b>Benchmark</b>	-0.91%	0.80%	-2.08%	-5.78%	-1.11%	3.66%	2.82%	-0.45%	1.03%	0.37%	-1.48%	1.74%	7.85%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Asset Allocation Fund

Fund Managers Report - July'17

## Investment Objective

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

## Fund Performance

	UAAF	Benchmark
FY-YTD	-0.58%	0.68%
Jul-17	-0.58%	0.68%
Since Inception (CAGR)***	15.72%	10.99%
Standard Deviation*	6.55%	1.04%
Sharpe Ratio**	0.73	2.46
Expense Ratio <sup>1</sup>	0.17%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	2,635	2,718	3.15%
NAV (PKR)	134.7754	133.9969	-0.58%

\*12M Trailing, \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

\*\*\*Returns have been annualized using Morningstar Methodology

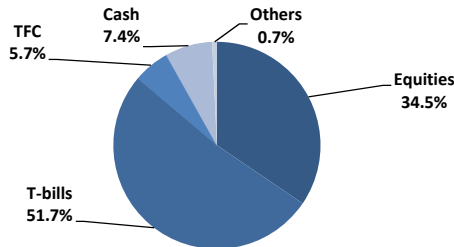
<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 0.88 million

**Note:** Benchmark has been changed effective from October 2016; Previously 70% 6 Month KIBOR + 30% KSE-100 Index

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Asset Allocation
<b>Risk Profile</b>	Medium
<b>Launch Date</b>	19-Aug-13
<b>Benchmark</b>	Average of 6M KIBOR rate + 2%
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	KPMG – Taseer Hadi & Co
<b>Management Co.Rating</b>	AM2++ (JCR-VIS)
<b>Minimum Investment</b>	Rs. 10,000/- initial & subsequent
<b>Load</b>	1.5% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Farhan Bashir Khan   Usama Bin Razi

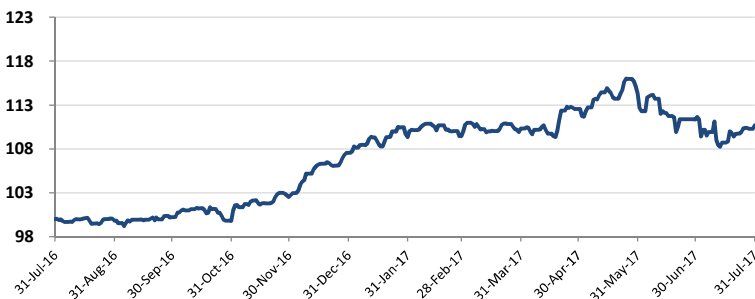
## Asset Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	2.9%	United Bank Ltd	1.4%
Engro Corporation Ltd	1.7%	Mcb Bank Ltd	1.4%
Nishat Mills Ltd	1.6%	Engro Fertilizer Ltd	1.4%
Lucky Cement Ltd	1.5%	Pakistan Petroleum Ltd	1.4%
Allied Bank Ltd	1.5%	D. G. Khan Cement Co. Ltd	1.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>UAAF</b>	-0.19%	0.42%	-0.45%	2.74%	4.92%	1.65%	0.10%	0.80%	2.02%	1.56%	-2.59%	-0.58%	2.93%
<b>Benchmark</b>	0.59%	0.90%	0.68%	0.66%	0.68%	0.68%	0.62%	0.68%	0.66%	0.68%	0.66%	0.68%	4.77%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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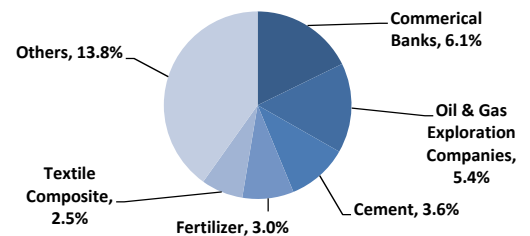
## Asset Allocation (% of Total Assets)

	May'17	Jun'17	Jul'17
Equities	37%	38%	34%
T-bills	42%	0%	52%
PIBs	0%	0%	0%
TFC	0%	0%	6%
Placements with banks	8%	9%	0%
Cash	9%	51%	7%
Others	4%	1%	1%
Leverage	Nil	Nil	Nil

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UAAF</b>	-1.64%	1.25%	10.70%	53.83%	-	78.01%
<b>Benchmark</b>	2.04%	4.06%	8.49%	30.96%	-	50.95%

Returns are on absolute basis

## Sector Allocation of Equity



## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 10,803,514, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.53/0.40%.

# UBL Stock Advantage Fund

Fund Managers Report - July'17

## Investment Objective

USF is an open-end Equity Fund, investing primarily in equities listed on the KSE. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential.

## Fund Performance

	USF	Benchmark
FY-YTD	-1.40%	-1.19%
Jul-17	-1.40%	-1.19%
Since Inception (CAGR)***	16.88%	12.63%
Standard Deviation*	16.18%	15.52%
Sharpe Ratio**	0.91	0.66
Beta*	1.01	1.00
Alpha*^	4.45%	
R-Square^^	94%	
Price-to-Earning Ratio ^^^	9.59x	9.57x
Dividend Yield ^^^	3.39%	5.56%
Value at Risk	-1.09%	-0.95%
Expense Ratio <sup>1</sup>	0.28%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	7,872	7,348	-6.65%
NAV (PKR)	76.23	75.16	-1.40%

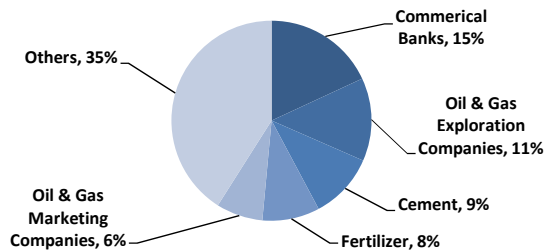
\*12M Trailing. \*\*12M Trailing. 3M PKRV yield used as Risk-Free rate. ^Alpha measures the risk adjusted performance of the fund vs. the benchmark. ^^ R-Square measures the correlation between the benchmark and the fund; ^^^ Benchmark figures are for KSE-100 Index only. \*\*\*Returns have been annualized using Morningstar Methodology, <sup>1</sup> This includes 0.03% representing government levy, Worker's Welfare Fund and SECP fee. Selling & Marketing Expense PKR 2.52 million

## Fund Information

Fund Type	Open-end
Fund Categorization	Equity
Risk Profile	High
Launch Date	4-Aug-06
Benchmark	KSE-100 Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company (CDC)
Auditor	Deloitte- M. Yousuf Adil Saleem & Co.
Management Co.Rating	AM2++ (JCR-VIS)
Minimum Investment	Rs. 500
Load	2.5% (Front-end)
Dealing Days	Monday to Friday
Cut off times	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Fund Manager	Mubashir Anis
Investment Committee	Yasir Qadri   Syed Suleman Akhtar, CFA   Farhan Bashir Khan   Mubashir Anis
Members	

Note: Benchmark has been changed effective from October 2016; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index

## Equity Sector Allocation (% of Total Assets)



## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	5.0%	Mcb Bank Ltd	3.7%
Engro Corporation Ltd	4.5%	Lucky Cement Ltd	3.7%
The Hub Power Co. Ltd	4.0%	Engro Fertilizer Ltd	3.3%
Nishat Mills Ltd	3.8%	Thal Ltd	3.2%
United Bank Ltd	3.8%	Pakistan Petroleum Ltd	3.2%

## Value of 100 Rupees invested 12 months ago



Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
USF	-0.58%	1.88%	-2.26%	7.73%	9.84%	2.80%	1.54%	0.47%	3.25%	4.54%	-7.77%	-1.40%	2.94%
Benchmark	0.68%	1.64%	-1.60%	6.84%	12.16%	1.99%	-0.46%	-0.78%	2.38%	2.62%	-7.96%	-1.19%	-3.76%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Capital Protected Fund - III

Fund Managers Report - July'17

## Investment Objective

The investment objective of UBL Capital Protected Fund - III (UCPF-III) is to protect the principal investment of the investors upon maturity by placing a significant portion of the Trust Property as TDR with a minimum AA- rated Bank, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

## Fund Performance

	UCPF-III	Benchmark
FY-YTD	-0.21%	0.14%
Jul-17	-0.21%	0.14%
Since Inception	1.50%	0.70%
Standard Deviation*	n/a	n/a
Sharpe Ratio**	n/a	n/a
Expense Ratio <sup>1</sup>	0.13%	

	Jun'17	Jul'17	%Δ
Fund Size (PKR Mn)	427	426	-0.33%
NAV (PKR)	100.1608	99.9483	-0.21%

\*12M Trailing. \*\*12M Trailing, 3M PKRV yield used as Risk-Free rate.

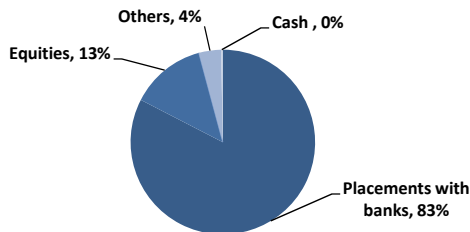
<sup>1</sup> This includes 0.02% representing government levy, Worker's Welfare Fund and SECP fee.

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Capital Protected
<b>Risk Profile</b>	Moderately Low
<b>Launch Date</b>	26-Jan-17
<b>Benchmark</b>	Weighted Average Daily Return of KSE-100 Index and Three (3) Months Deposit Rate of a Double A minus (AA-) or above rated Bank based on the Fund's actual Proportion in the Investment Segment and Capital Protection Segment.
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	BDO Ebrahim and Co.
<b>Management Co. Rating</b>	AM2++ (JCR-VIS)
<b>Fund Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs 10,000/- initial & subsequent
<b>Load</b>	1% (Front-End) 3% (Contingent Load)*
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	0.75%
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee</b>	Yasir Qadri   Syed Suleman Akhtar, CFA
<b>Members</b>	Farhan Bashir   Usama Bin Razi

\*Applicable on redemptions before maturity of the Fund.

## Asset Allocation (% of Total Assets)

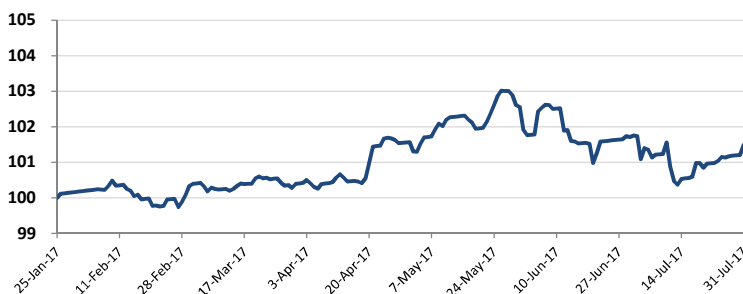


Asset Allocation (% of Total Assets)	May'17	Jun'17	Jul'17
Placements with banks	81%	82%	83%
Equities	16%	14%	13%
T-bills	0%	0%	0%
Spread Transactions	0%	0%	0%
Others	3%	3%	4%
Cash	0%	0%	0%
Leverage	Nil	Nil	Nil

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Company Ltd	1.8%	ICI Pakistan Ltd	1.3%
Thal Ltd	1.5%	Cherat Cement Company Ltd	1.3%
Lucky Cement Company Ltd	1.5%	International Steels	0.8%
Pak Suzuki Motor Company Ltd	1.4%	Highnoon Laboratories Ltd	0.7%
Nishat Mills Ltd	1.4%	Hub Power Company Ltd	0.4%

## Value of 100 Rupees invested at inception



Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
UCPF-III	-	-	-	-	-	0.18%	-0.29%	0.51%	1.16%	0.98%	-0.82%	-0.21%	1.50%
Benchmark	-	-	-	-	-	0.06%	-0.05%	0.17%	0.63%	0.65%	-0.89%	0.14%	0.70%

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

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# UBL Retirement Savings Fund

Fund Managers Report - July'17

## Investment Objective

URSF is an open-end fund that aims to provide a secure source of savings and regular income after retirement to the Participants. The Participants would contribute to the Fund during their working life and would typically withdraw from the Fund on or after retirement.

## Fund Performance

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	2.84% p.a.	4.03% p.a.	-2.28%	3.42%
<b>Jul-17</b>	2.84% p.a.	4.03% p.a.	-2.28%	3.42%

Simple annualization methodology used for Debt and Money Market Sub-Fund

	Debt	Money Market	Equity	Commodity
<b>FY-YTD</b>	2.88% p.a.	4.11% p.a.	-2.28%	3.42%
<b>Jul-17</b>	2.88% p.a.	4.11% p.a.	-2.28%	3.42%
<b>Since Inception (CAGR)</b>	10.54% p.a.	7.51% p.a.	31.80% p.a.	4.86% p.a.

Returns have been annualized using Morningstar Methodology

	701	640	1,440	5
<b>Fund Size (PKR Mn)</b>				
<b>NAV (PKR)</b>	206.37	168.80	736.77	116.91

## URSF Debt (% of Total Assets)

	May'17	Jun'17	Jul'17
Treasury Bills	59%	38%	39%
TFC/ Sukuks	3%	3%	10%
Placement against TFC	0%	0%	0%
Pakistan Investment Bonds	15%	15%	15%
Cash & Equivalent	13%	15%	16%
Placements with banks	10%	10%	0%
GoP Ijara Sukuk	0%	19%	20%
Others	1%	1%	1%

## URSF Money Market (% of Total Assets)

	May'17	Jun'17	Jul'17
Treasury Bills	57%	56%	57%
Pakistan Investment Bonds	0%	0%	0%
Cash & Equivalent	22%	23%	42%
Placements with banks	20%	19%	0%
TFC/ Sukuks	0%	0%	0%
Others	1%	2%	1%

## URSF Equity (% of Total Assets)

	May'17	Jun'17	Jul'17
Equities	90%	94%	90%
Cash & Equivalent	6%	5%	10%
Others	4%	1%	0%

## URSF Commodity (% of Total Assets)

	May'17	Jun'17	Jul'17
Gold	71%	78%	48%
T-Bills	0%	0%	0%
Cash	65%	61%	64%
Others*	-37%	-39%	-12%
Leverage	Nil	Nil	Nil

\*The negative 'others' position represents liabilities for the futures contracts, and these are fully funded by a combination of t-bills and cash assets of the fund.

## Value of 100 Rupees invested (medium volatility allocation\*) 12 months ago



\* 50% Equity, 40% Debt, 10% Money Market

Monthly Yield	Aug'16	Sep'16	Oct'16	Nov'16	Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	CYTD
<b>URSF Debt (p.a)<sup>1</sup></b>	0.12%	2.23%	2.03%	3.67%	0.95%	15.91%	2.81%	4.32%	3.90%	4.96%	5.89%	2.88%	5.78%
<b>URSF Money Market (p.a)<sup>1</sup></b>	4.77%	4.99%	4.58%	3.94%	4.32%	6.10%	4.01%	4.34%	4.32%	4.24%	4.24%	4.11%	4.49%
<b>URSF Equity</b>	-1.25%	1.09%	-2.12%	7.99%	10.93%	3.95%	0.04%	0.61%	4.42%	3.50%	-7.72%	-2.28%	1.97%
<b>URSF Commodity</b>	-2.60%	0.62%	-2.47%	-6.93%	-1.16%	4.25%	2.87%	0.09%	1.48%	3.36%	-1.74%	3.42%	14.42%

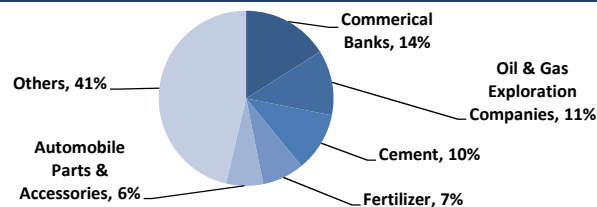
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MUFAP's Recommended Format

## Fund Information

<b>Fund Type</b>	Open-end
<b>Fund Categorization</b>	Voluntary Pension Scheme
<b>Risk Profile</b>	Investor dependent
<b>Launch Date</b>	19-May-10
<b>Benchmark</b>	N/A
<b>Trustee</b>	Central Depository Company (CDC)
<b>Auditor</b>	Ernst & Young Ford Rhodes Sidat Hyder & Co.
<b>Pension Manager Rating</b>	AM2++ (JCR-VIS)
<b>Fund Stability Rating</b>	Not yet rated
<b>Minimum Investment</b>	Rs. 500
<b>Load</b>	3% (Front-end)
<b>Dealing Days</b>	Monday to Friday
<b>Cut off times</b>	4:00 PM
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	1.5% p.a.
<b>Fund Manager</b>	Usama Bin Razi
<b>Investment Committee Members</b>	Yasir Qadri   Syed Suleman Akhtar   Farhan Bashir Khan   Usama Bin Razi

## Equity Sector Allocation (% of Total Assets)



	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>URSF DSF<sup>1</sup></b>	4.55%	4.13%	4.08%	11.73%	10.49%	10.54%
<b>URSF MSF<sup>1</sup></b>	4.20%	4.21%	4.50%	5.35%	6.31%	7.51%
<b>URSF ESF<sup>2</sup></b>	-6.67%	-1.91%	19.35%	116.57%	385.56%	636.77%
<b>URSF CSF<sup>2</sup></b>	5.04%	9.75%	0.60%	15.65%	-	16.91%

<sup>1</sup> Debt and Money Market Sub-Fund returns have been annualized using Morningstar Methodology | <sup>2</sup> Returns are on absolute basis.

## Top Ten Equity Holdings (% of Total Assets)

Mari Petroleum Co. Ltd	5.4%	Thal Ltd	3.6%
Engro Corporation Ltd	4.8%	Lucky Cement Ltd	3.5%
Mcb Bank Ltd	4.2%	Oil And Gas Development C	3.4%
Nishat Mills Ltd	3.9%	D. G. Khan Cement Co. Ltd	3.2%
The Hub Power Co. Ltd	3.7%	Habib Bank Ltd	3.1%

## Disclosures regarding Sindh Workers Welfare Fund

The Fund/Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs. 13,128,876 (URS-FESF), Rs. 2,509,224 (URS-FDSF), Rs. 935,800 (URS-FMSF) and Rs. 98,672 (URS-FCSF), if the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 6.72/0.91% (URS-FESF), Rs. 0.74/0.36% (URS-FDSF), Rs. 0.25/0.15% (URS-FMSF) and Rs. 2.25/1.92% (URS-FCSF).

# Historical Performance

Disclosure as per SECP's SCD Circular No. 16, 2014  
Fund Managers Report



The periodic returns for the funds have been presented below as per SECP's SCD Circular No. 16 dated July 03, 2014. The returns presented below are:

- Yearly returns for the last five fiscal years, and
- Absolute returns for every fiscal year since inception

The returns have been annualized for money market, income and aggressive income schemes where the performance evaluation period is less than one year.

## Last 3 & 5 Fiscal Years

	FY'13	FY'14	FY'15	FY'16	FY'17
<b>UBL Liquidity Plus Fund</b>	8.94%	8.02%	8.56%	5.53%	6.22%
Benchmark	8.50%	8.56%	7.97%	5.43%	5.20%
<b>UBL Money Market Fund</b>	9.31%	7.81%	7.98%	5.15%	5.41%
Benchmark	10.27%	10.06%	8.61%	5.91%	5.31%
<b>UBL Government Securities Fund</b>	9.90%	8.26%	15.47%	8.95%	4.81%
Benchmark	9.25%	9.23%	8.44%	5.79%	5.81%
<b>UBL Income Opportunity Fund</b>	9.23%	6.99%	10.86%	7.69%	4.73%
Benchmark	8.71%	9.06%	9.06%	6.55%	5.91%
<b>UBL Growth &amp; Income Fund</b>	10.71%	18.35%	11.92%	12.09%	6.77%
Benchmark	11.00%	9.96%	10.03%	6.73%	6.16%
<b>UBL Gold Fund</b>	-17.14%	12.88%	-6.02%	13.56%	-2.63%
Benchmark	-18.94%	6.43%	-5.58%	14.29%	-2.66%

	FY'13	FY'14	FY'15	FY'16	FY'17
<b>UBL Asset Allocation Fund</b>	-	13.47%	22.70%	12.31%	14.51%
Benchmark	-	13.82%	11.50%	7.80%	9.59%
<b>UBL Stock Advantage Fund</b>	55.20%	31.48%	22.05%	14.01%	30.15%
Benchmark	45.98%	38.06%	13.47%	7.56%	22.83%
<b>UBL Capital Protected Fund - III</b>	-	-	-	-	1.71%
Benchmark	-	-	-	-	0.56%
<b>UBL Retirement Savings Fund</b>					
<i>Debt Sub Fund</i>	9.90%	7.80%	19.42%	12.29%	4.36%
<i>Money Market Sub Fund</i>	8.52%	7.19%	7.27%	4.60%	4.55%
<i>Equity Sub Fund</i>	66.42%	39.90%	47.71%	20.33%	30.10%
<i>Commodity Sub Fund</i>	-	3.33%	-2.83%	13.77%	-1.05%

## Since Inception Absolute returns

### ULPF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
8.7%	10.8%	23.9%	38.0%	50.3%	62.4%	76.3%	86.0%	97.6%
10.6%	11.1%	23.1%	35.9%	47.5%	60.1%	72.9%	78.1%	87.5%

### UMMF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	11.9%	21.6%	32.9%	43.2%	54.7%	62.6%	71.5%
-	-	14.2%	24.5%	37.3%	51.1%	64.1%	69.7%	78.8%

### UGSF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	12.1%	22.3%	32.4%	52.8%	66.5%	74.6%
-	-	-	11.4%	20.9%	32.0%	43.2%	49.2%	57.9%

### UIOF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	9.2%	9.5%	21.4%	30.8%	37.0%
-	-	-	-	8.7%	11.5%	21.6%	28.5%	36.2%

### UGIF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
34.0%	46.5%	31.2%	15.1%	27.4%	50.8%	68.8%	89.2%	114.2%
44.1%	63.3%	85.8%	111.0%	134.2%	157.5%	183.4%	186.8%	204.7%

### UGF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-17.1%	-6.5%	-12.1%	-0.2%	-2.8%
-	-	-	-	-18.9%	-13.7%	-18.6%	-6.9%	-35.0%

### UAAF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	13.5%	39.2%	56.4%	79.0%
-	-	-	-	-	13.8%	26.9%	36.8%	49.9%

### USF vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-19.5%	0.0%	35.5%	52.4%	136.5%	210.9%	279.5%	333.0%	463.1%
-32.9%	-8.9%	16.1%	25.2%	82.7%	152.3%	186.3%	204.9%	274.5%

### UCPF-III vs Benchmark (Fund return in top row)

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
-	-	-	-	-	-	-	-	1.7%
-	-	-	-	-	-	-	-	0.6%

### URSF

FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
4.5%	12.0%	24.1%	36.4%	47.1%	75.6%	75.6%	96.7%	105.9%

### DSF

5.4%	11.7%	23.3%	33.8%	43.4%	53.8%	53.8%	60.5%	68.2%
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### MSF

-0.8%	25.5%	40.0%	133.1%	226.0%	381.6%	381.6%	479.5%	654.0%
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### ESF

-	-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%
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### CSF

-	-	-	-	3.3%	0.4%	0.4%	6.2%	13.0%
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